

# LOW CROP ESTIMATE PLOTS COTTON HIGHER

Sharp Advance on R. L. Neill's  
Prediction of Yield Not Over  
13,970,000 Bales.

## SPOT NEWS ALSO STRONG

Demand in Southern Markets  
Said to Be Extending  
to All Grades.

### WEATHER FORECAST FOR COTTON STATES.

For North Carolina, fair to-day; colder in interior; to-morrow cloudy, with rain in western portion; moderate southerly winds.

For South Carolina, fair to-day; to-morrow cloudy, followed by rain in western portion; moderate southerly winds.

For Georgia, fair to-day; to-morrow rain, except in extreme southern portion; moderate southerly to south winds.

For Alabama, fair to-day; to-morrow rain, moderate southerly to south winds.

For Mississippi, fair to-day; to-morrow night, except in extreme southern portion; to-morrow rain and colder; moderate southerly to south winds, becoming north-west to-morrow.

For Louisiana, rain this afternoon or night and probably to-morrow; to-morrow moderate southerly winds, shifting to north-west to-morrow.

For eastern Texas, rain to-day; colder in northern portion; to-morrow rain, except in the extreme south; moderate southerly winds, becoming north-west and brisk to-night.

For western Texas, fair in western, rain in eastern portion to-day; rain in the Panhandle; colder in central and western portions; to-morrow fair.

For Oklahoma, rain to-day; to-morrow clear and probably to-morrow; to-morrow clearing and colder.

For Tennessee, increasing cloudiness to-day, followed by rain in western portion; to-morrow rain and colder; moderate southerly to south winds.

For Kentucky, rain to-day and to-morrow; colder to-morrow in western and central portions.

### Trading in cotton yesterday was on the

highest scale, witnessed in some time and the result of the day's trading was a net advance of about 20 points after a reaction of about 6 to 7 points from the high level of the day. The market started rather easy in tone on heavy selling by Liverpool, the South Sea and London houses, who took the view that the green spot demand now reported was due more to the filling of October commitments than to new business for the account of spinners. In this selling movement prices declined 8 or 9 points, although a great deal of cotton was thrown overboard it appeared to be very well taken on the recession, as brokers for the leading spot interest were good buyers and some houses which had been recently lining up on the bull side also gave orders to crop estimate by R. L. Neill, the New Orleans crop expert, who is closely associated with Neill Bros. of London, placing the crop at 13,970,000 bales had a stimulating effect upon the market and was largely responsible for the outbreak of buying which caused the day's advance.

By a good many members of the trade the Neill estimate is considered more valuable from a psychological than from a statistical standpoint. Some excellent crop judges who feel quite sure that the production of cotton this year will prove around or in excess of 14,000,000 bales, nevertheless, were inclined to buy cotton on the Neill estimate. Their view was that the cotton trade for the year has been considered the annual Neill estimate of a bearish character and usually in excess of production. Consequently a small estimate from this source is given unusually bullish construction. As one member of the trade expressed it, "If Neill says the crop is 13,970,000 bales it must be less than 13,500,000." This accounts for the reaction the figures met.

The character of spot news from the South is undeniably bullish. Demand is said to be spreading from the higher grades to the medium and low grades, and Southern markets are being scoured for cotton to fill contracts. Local spot brokers state that there is little or no new business doing with mills and are inclined to consider the demand for actual cotton as an effort of spot shorts who have sold previously to fill their contracts. Yesterday's advance cleaned out practically all the smaller shorts and most of the larger ones, and as public interest in the market is increasing, the demand for cotton is being gradually built up. Sentiment at the close yesterday was generally bullish.

### Futures closed very steady, with prices

17 to 20 points higher than estimated sales, 13,970,000 bales. Prices as follows:

	Open	High	Low	Close
December	10.11	11.13	10.10	10.12
January	10.11	11.13	10.10	10.12
March	10.11	11.13	10.10	10.12
May	10.11	11.13	10.10	10.12

### Prices in New Orleans were as follows:

	Open	High	Low	Close
December	10.11	11.13	10.10	10.12
January	10.11	11.13	10.10	10.12
March	10.11	11.13	10.10	10.12
May	10.11	11.13	10.10	10.12

### Spot cotton here was 20 points higher at

11.55 for middling upland. New York certificated spot, 68.180 bales, against 56,969 last year. Southern spot markets 14 to 15 higher. Galveston 11.75; New Orleans 11.85; Savannah 11; Houston 11; Memphis 11.15; Augusta 11.15.

### Receipts and stocks at leading points,

with comparisons as follows:

	1911	1912
Galveston	14,417	13,437
New Orleans	12,805	10,457
Savannah	12,805	10,457
Houston	12,805	10,457
Memphis	12,805	10,457
Augusta	12,805	10,457

### Port receipts, 72,282 bales, against 43,780

last year. Exports, 76,735; total for the season, 2,173,247, against 2,498,382 last year.

### Estimated Last Week Year

	1911	1912
Galveston	28,000	31,000
New Orleans	28,000	31,000

### Liverpool spot cotton was in fair demand,

7 points higher at 3.56d. for American middling on sales of 8,000 bales. Futures opened about 1 point higher and closed half a point up. Prices as follows:

	Open	High	Low	Close
December	3.56	3.58	3.54	3.56
January	3.56	3.58	3.54	3.56
March	3.56	3.58	3.54	3.56
May	3.56	3.58	3.54	3.56

### Another Pine Bluff wire: "Basis

gaining higher each day and not for October shorts either. Never saw such big demand in my life. Grades getting lower."

### Memphis wire: "Demand is not expected

to be quite as heavy during November as it has been during October, as November commitments are seldom very full and the market will be deprived of the support of short covering, which has been witnessed on so large a scale during the latter part of October."

### Reports to the Journal of Commerce state

that October weather was very favorable for Arkansas and Tennessee cotton. Cotton sold as fast as grown and none held back. Memphis wire: "Demand is not expected to be quite as heavy during November as it has been during October, as November commitments are seldom very full and the market will be deprived of the support of short covering, which has been witnessed on so large a scale during the latter part of October."

### COTTON NOTES.

Pine Bluff, Ark., wire: "Never saw such demand for the actual. What do you think of this? One big public sale is running to-day for the first time this week."

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## THE GRAIN MARKETS.

Wheat Lower Here and in Europe  
—Large Receipts—Increasing  
Stocks—Liquidation on Both  
Sides of the Water.

Wheat declined at home and abroad owing to large receipts augmenting stocks and growing conviction in the grain market that the war in Europe is not going to have any very serious effect on the world's wheat quotations. At the Northwest the receipts though smaller than a week ago were much larger than at this time last year. Liverpool was at one time 1/2 to 1d. lower and closed at a net decline for the day of 1/2 to 3d. Paris was unchanged to 1/2c. lower. Antwerp declined 1/2c. and Berlin 1/2c. while Buenos Aires was unchanged and Budapest only 1/2c. higher. The stock at Minneapolis in four days has increased 350,000 bushels. The flour trade there is said to have greatly diminished. It looks as though country shipments to Kansas City would shortly increase materially. War news in the judgment of some was offset by the reports of a more stringent money situation in Europe.

And the increase in the world's wheat stocks during the week of 12,000,000 bushels, or double the increase for the same week last year, had not a little effect. Neither millers nor exporters showed a disposition to trade on a large scale.

Yet it was remarked that the price for most money grain was generally in spite of big receipts and all the rest of the bear arguments. There is a firm conviction in not a few quarters that the world's consumption of American wheat, for one cause or another, is going to be unusually large. At Winnipeg exporters were buying. The receipts there were only 729 cars, against 1,027 a week ago and 1,019 last year. The seaboard clearances reached the liberal total of 40,900 bushels. It is also being noted that some of the wheat arriving from Duluth at Chicago will not be received by the Chicago Board of Trade grain committee as No. 1 Northern, though three out of four cargoes have been accepted as No. 1 Northern. The cargo which has been rejected by the Chicago Board of Trade inspectors cannot be delivered on future contracts. Large houses bought on the decline and this caused a slight rally. The short interest is becoming larger. Sales of 155,000 bushels of No. 1 Northern were made to go to store and some reports were to the effect that 36,000 bushels, part Manitoba, were taken for export.

But most of the factors bearing on the price of wheat are of a nature that, at least, were of a more or less depressing character and the closing prices were not far from the lowest of the day.

Corn was lower, partly in sympathy with wheat and partly because of the country offering of the smallest amount of the crop, demand, considerable liquidation of October, a sharp break in cash corn, good weather and a decline of 1/2 to 3/4 in Liverpool and 1/2c. in Buenos Aires. People are not so much interested in the possibility of much larger offerings in the near future.

October corn in two days has fallen 7 cents at Chicago. Cash corn dropped 2 to 3 cents there yesterday and 1/2 to 1 cent outside markets. The last prices were close to the poorest of the day. The only support was in the liquidation of short accounts. A Chicago despatch said: "Increasing quantities of new corn are arriving from the West. Shipments, however, in sample market off 2 to 3c. Old corn at Peoria is lower and new off 1/2c. Weather fine over corn belt, but official forecast is for wet Thursday. Longs have been dumping futures. Although December, all day, and market has been full of it."

Oats declined slightly. The increase in the American stocks for the week was only 3,000, against an increase in the same week last year of 6,000 bushels. Prices were weak, but little, despite heavy sales estimated at Chicago at between seven and eight hundred thousand bushels. The visible supply is only 13,750,000 bush, against a stock nearly 20,000,000 bush, larger at this time in the last two years.

Wheat on the spot was easier. Closing prices for No. 2 hard winter, 1.01; No. 2 red, 1.00; No. 1 Northern spring, 98 1/2c; No. 2 hard winter, 1.01; No. 2 red, 1.00; No. 1 Northern spring, 98 1/2c.

Corn was irregular. No. 2 white, nominal. Oats were firm. Standard, nominal. No. 2 white, nominal. Rye, quoted, No. 2, 70c. c. f. Buffalo. October shipment, car lots, State, Peoria, 60c. c. f. Buffalo. October shipment, car lots, State, Peoria, 60c. c. f. Buffalo.

Barley—Maltster, 60c. c. f. Buffalo to arrive. Feeding, 45c. c. f. Buffalo. c. f. New York. Prices were as follows:

	Open	High	Low	Close
Wheat	98 1/2	99 1/2	98 1/2	98 1/2
December	98 1/2	99 1/2	98 1/2	98 1/2
January	98 1/2	99 1/2	98 1/2	98 1/2
March	98 1/2	99 1/2	98 1/2	98 1/2
May	98 1/2	99 1/2	98 1/2	98 1/2

### OTHER MARKETS.

Wheat—Open—High—Low—Close—Prev. Close. December 98 1/2 99 1/2 98 1/2 98 1/2 98 1/2. January 98 1/2 99 1/2 98 1/2 98 1/2 98 1/2. March 98 1/2 99 1/2 98 1/2 98 1/2 98 1/2. May 98 1/2 99 1/2 98 1/2 98 1/2 98 1/2.

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December	98 1/2	99 1/2	98 1/2	98 1/2	98 1/2
January	98 1/2	99 1/2	98 1/2	98 1/2	98 1/2
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March	98 1/2	99 1/2	98 1/2	98 1/2	98 1/2
May	98 1/2	99 1/2	98 1/2	98 1/2	98 1/2

### Wheat—Open—High—Low—Close—Prev. Close.

World's wheat	166,352,000	182,802
in America	106,329,000	3,842
in America	13,759,000	32,152

Among the buyers of wheat were Finck, Merrill & Co., Ware & Leland and Armco & Company. Lowitz, R. W. Frazier, King Farnum, Wagner and Barrington, Bartlett Frazier Company bought